

WYOMING LENDER ALERT

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U.S. Small Business Administration

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Your Small Business Resource

WYOMING STIMULUS RECOVERY ACT INFORMATION

Choose the U.S. Small Business Administration's website, <http://www.sba.gov/wy>, because a very informative section regarding Wyoming's part of the federal recovery and reconstruction package has been launched. Once reaching the website, look for the [Wyoming Recovery Act](#) and click to reach our Recovery Act Information.

Lenders would be interested in the Policy Notice on Fees or the Policy Notice regarding the Guarantee. There is

also a Q&A for SBA Participating Lenders.

Small businesses might be interested in the SBA news release on Loan/Guarantee Changes which encourages small business owners to ask their lenders about SBA loans or the news release on Surety Bonds if you are a contractor.

You will also find information on the IRS Tax Provision in the Recovery Act and a White House Fact Sheet on actions taken to ensure that credit gets flowing again. The SBDC has set up a

Recovery Act page which you will find at <http://uwadmnweb.uwyo.edu/SBDC/stimulus.asp>. They offer counseling and business assistance.

The above websites are being updated regularly to keep us abreast on the progress of President Barack Obama's economic stimulus reform efforts. Should you have additional questions please contact the Wyoming SBA office at 307 261-6500 or email sbawyo@sba.gov.

BUSINESS.GOV LAUNCHES FIRST GOVERNMENT-SPONSORED ONLINE COMMUNITY FOR SMALL BUSINESSES

SBA's Business Gateway Program announced today the launch of a new Web initiative - <http://Community.Business.gov> - the first government-sponsored online community built specifically for small for small businesses.

The objective of the Business.gov Community supports the White House's mission to create a transparent and connected democracy, and aims to provide small business owners, bloggers,

and the government with a place to discuss and share information about starting and running a successful business.

An extension of Business.gov, the Business.gov Community combines discussion forums, blogs, an idea exchange, and more, and offers advanced tools for navigating the labyrinth of government resources, policies, laws, and opportunities that impact the small business owner.

In addition to providing

a "home" where users can share expertise and unique experiences, the site also provides a pioneering opportunity for small businesses to provide direct input into Business.gov and voice the ways government and the online community can better serve them.

"Over the past year, we have significantly expanded our efforts to engage with small business owners, by giving them easy access to

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the information they need to run their business," said Nancy Sternberg, program manager of Business Gateway. "The launch of the [Business.gov Community](http://Business.gov) represents a new milestone. Through the application of Web 2.0 technologies, we hope to unite small business owners, industry experts and government, and take the program to a new level of collaborative knowledge-sharing and insight."

Over the next few months, the [Business.gov Community](http://Business.gov) will expand to include additional features and resources that address specific user interests and provide access to the wider pool of government and [Business.gov partner](http://Business.gov) resources available to the small business owner.

About Business.gov

Business.gov is managed by the [U.S. Small Business Administration](http://U.S.SmallBusinessAdministration) in partnership with [21 other federal agencies](http://21otherfederalagencies).

This partnership, known as Business Gateway, provides innovative information services to the small business community that save time and money, engage citizens to participate, and enable collaboration across all key levels of government. Launched in 2004, Business.gov provides a single access point to government services and information to help the nation's businesses with their operations.

<http://Community>.

Business.gov

SBA RECOVERY ACT INFORMATION

Beginning March 16, 2009, the SBA will temporarily raise its guarantee percentage and eliminate fees for borrowers on its popular general business loan program 7(a).

Additionally, the SBA has temporarily eliminated fees for borrowers and third party lenders on 504 Certified Development Company Loans. These loans offer growing small businesses long-term, fixed-rate financing for major fixed assets, such as land, buildings and machinery and equipment.

Borrowers can apply for these loans directly with their lending institutions, including banks, credit unions, and Small Business Lending Companies.

The maximum loan amount for a 7(a) loan is

\$2 million. For 504 loans, the loan structures and amounts vary since lenders and borrowers each determine how much equity they are putting into the loan. However, for the SBA portion of the loan, the maximum loan amount is either \$2 million or \$4 million, depending on the purpose of the loan. Businesses can apply immediately to any SBA participating lender to take advantage of these enhanced and improved programs.

Fees will be reduced for 7(a) loans starting this week (March 16, 2009)

SBA's guaranty will be raised to 90% (to a maximum of \$1,500,000)

Fees will be eliminated for 504 loans beginning this week (March

16, 2009).

Microloan intermediaries across the country are providing loans of up to \$35,000 now to start-up, newly established and growing small businesses.

Depending on loan volume in these programs, the SBA estimates it will be able to eliminate these fees on loans approved through approximately December 31, 2009. Fee eliminations will be retroactive for all eligible loans approved on or after February 17, 2009. Fees for a 7(a) loan are based only on the guaranteed portion of the loan and depend on the size of the loan. The fees range from 2% to 3.75%

What does the increased guarantee per-

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307 261-6505

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centage mean for small businesses?

It means the lender will have less risk and a greater sense of security due to the higher guarantee percentage and will be more likely to extend credit to your small business.

If you have ever thought of starting your own business or expanding your existing business, now is the time to

visit your lender and specifically ask about the Recovery Act and SBA loans. Many of the provisions in the act provide incentives to lenders to encourage them to start lending again to get more dollars in the hands of the small businesses that need it most. Banks will have access to more funds and higher guarantees making it less risky and more attractive to lend to small businesses.

Also, as part of the Recovery Act, SBA is developing a new program to help viable businesses with immediate financial hardships with a short term loan that will help them make payments on their existing loans.

For more information, contact the Wyoming District SBA Office at 307 261-6500, email sbawyo@sba.gov or visit our website at:

<http://www.sba.gov/wy>

RECOVERY ACT MORE THAN DOUBLES SURETY BOND GUARANTEE CEILING FOR SMALL BUSINESS MOVE COULD HELP SPUR MUCH NEEDED CONSTRUCTION GROWTH

Effective today, small businesses that need surety bonds to compete for construction and service contracts can qualify for U.S. Small Business Administration-backed surety bonds of up to \$5 million. The higher amount, a result of the Recovery Act, is more than double the previous \$2 million maximum surety bond guaranteed by SBA.

Through SBA's Surety Bond Guarantee program, SBA guarantees bid, payment and performance bonds. Surety bonds protect the project owner against financial loss if contractors default or fail to perform.

SBA partners with the surety industry to help small businesses that would otherwise be unable to obtain bonding in the traditional commercial marketplace. Under

the partnership, SBA provides a guarantee to a participating surety company of between 70 and 90 percent of the bond amount.

"During these difficult economic times," said Acting SBA Administrator Darryl K. Hairston, "these changes are particularly helpful to small and emerging contractors who need access to surety bonds so they can bid on public construction and service projects. These changes will support small and emerging businesses nationwide, particularly construction contractors who have seen their markets hurt by a poor economy and lagging construction environment."

Additional program enhancements contained in the stimulus bill will be announced soon in the *Federal Register*. Among

these changes is a provision that will allow SBA to guarantee a bond on a federal contract up to \$10 million following certification by the contracting officer that the bond guarantee is required.

In recent years SBA has taken a number of steps to reinvigorate its Surety Bond Guarantee Program and make it easier for small businesses to obtain bonds. In 2007, SBA established a more flexible pricing structure, allowing Preferred Surety Bond Sureties to charge current state rates rather than being locked into rates that were established several years ago.

Industry associations have commended SBA for these new changes and SBA continues to encourage surety bond providers and agents to actively par-

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ticipate in the program.

In the past year, SBA also implemented a new electronic bond application process. Small businesses and surety companies participating in the SBA prior approval program are able to transmit application forms elec-

tronically to help expedite review and approval processes. The SBA also re-engineered the claims reimbursement process to shorten the cycle time between submission of a claim for reimbursement by a surety company and payment by the government.

SBA assistance in locating

a participating surety company or agent and completing application forms is available online. For more information on SBA's Surety Bond Guarantee Program, go online to http://www.sba.gov/localresources/district/wy/financing/WY_STIMULUS_RECOVERY.html and select Surety Bond information or call 307-261-6500.

WYOMING SMALL BUSINESS WEEK 2009 WINNERS ANNOUNCED

The small business awards are a highlight of SBA's National Small Business Week celebration, May 18th through May 22nd. National Small Business Week honors the contributions of the nation's small business owners. The winners are selected on their staying power, growth in number of employees, increase in sales, financial condition, innovation, response to adversity, community service and assistance to small business. Involvement with SBA is not necessary, although many of the winners have received some type of assistance from the SBA or those partnering with it.

Wyoming's small business supporters host special events to honor

and present awards to entrepreneurs and small business champions. Wyoming's winners for 2009 are:

Wyoming Small Business Person of the Year, Van and Jody Ewing, Van Ewing Construction, Inc., Gillette;

SBA Young Entrepreneur of the Year, Kenneth Holloway, SAME Music and The Jazz Spot, Casper;

Jeffrey Butland Family-Owned Business of the Year, Thomas and Sandra Lavin, Lavin Tile and Stone, Inc., Casper;

Financial Services Champion of the Year, Wind River Development Fund, Lisa Wagner, Director, Fort Washakie;

Home-Based Business Champion of the Year, Stanford Addison Ranch, Stanford Addison, Arapa-

hoe;

Minority Small Business Champion, Dave Potter, President, Wells Fargo Bank, Riverton;

Small Business Journalist of the Year, Le Ann Baker, Executive Director, Washakie Development Association, Worland;

Veteran Small Business Champion of the Year, Cliff A. Knesel, Vice President, Peregrine Leadership Institute LLC, Gillette;

Women in Business Champion of the Year, Janet L. Hartford, Executive Director, Green River Chamber, Green River;

Small Business Development Center Service Excellence and Innovation Center Award, Marjorie Rowell, Regional Director, Small Business Development Center, Riverton

*Please congratulate these
outstanding
entrepreneurs and small
businesses, as they are
key to small business
and the backbone of our
nation.*

CALENDAR OF EVENTS

Apr 1	Women's Roundtable, Casper	Apr 16	Lunch & Learn, Powell	Apr 23	Women's Roundtable, Worland
Apr 2	Women's Roundtable, Laramie/Jackson	Apr 21	Lunch & Learn, Cody	Apr 25	Senator Enzi's, Inventors' Conf., Casper College
Apr 7	Women's Roundtable, Newcastle	Apr 20	Workshop—Recovery Act Info. NC Library 6pm		